

# BANK STATEMENT UPSETS MARKET

Cash Loans Much Heavier Than Allowed for By Most Liberal Estimates.

## MANY RADICAL CHANGES

Prices at Close Were Unsettled and Irregular, and Trading Was Very Dull.

(By Associated Press.)

**NEW YORK, September 9.**—The restored confidence over the money market, which caused the rally in stocks yesterday, was somewhat impaired again when trading in stocks was resumed to-day. An active bear party put out short lines freely in various quarters of the market. There was some covering from this source after the bank statement appeared, but prices eased off again before the closing, as the radical change in the various items of the bank statement were not likely, in spite of the small impairment of the surplus which made to show as a net result.

The bank statement, in fact, showed a much heavier loss of cash than the most liberal estimates, and the preliminary computations, in order to effect the necessary reduction in the deposit item to keep pace with the heavy loss of cash, and conserve the surplus, the clearing house banks had marked down the average of the loan item for the week no less than \$27,000. The decline in deposits thus effected amounts for the week to \$1,000,000. These declines far in excess of the reductions made in any previous week in the history of the clearing house.

The large reduction in reserve requirements, caused by the increase of deposits, was not reflected upon the surplus to \$27,500, as compared with last week. That item now stands at \$4,831,250 which is the lowest figure it has touched since November 1903. No one supposes that there has been any such draw-back in the cash held during the past week, as the reduction of loans by the banks would indicate. It is to be taken for granted, therefore, that a large shifting of loans has occurred from the banks to the public.

The comparative tranquility of the call money market is supposed to be due to a large shifting of stock market borrowing from the call loans into time loans.

The market closed unsettled and irregular.

The total sales of bonds amounted to, par value, \$1,05,000.

The total sales of stocks amounted to 21,300 shares.

**MONEY AND EXCHANGE CLOSE:** Money on call, nominal; no loans. Time loans, firm; 60 days; 3 3/4-4 1/2 per cent.; 90 days; 4 1/2-5 1/2 months; 4 1/2-5 1/2 per cent.; prime mercantile paper, 4 1/2-5 1/2 per cent.; 90 days; 4 1/2-5 1/2 months; 4 1/2-5 1/2 per cent.; actual amount in bankers' bills, at \$4,851,250 for 67 days. Post rates, \$4,831,250 and \$1,05,000. Commercial bills, \$4,823-3/4-4 1/2 months. Bar silver, 61 3/4 Mexican dollars, 47.

## RICHMOND STOCK MARKET.

RICHMOND, Va., Sept. 9, 1905.

### SALES.

Virginia Centuries—\$60 at 95 1/2; 1,600 at 95 1/2.

GOVERNMENT SECURITIES.—Bid Asked.

U. S. 2s, registered, Optional.... 162

STATE SECURITIES.—Bid Asked.

North Carolina 4s, 1910-1930.... 123

Va. 3s, New, C. and R., 1920-25.... 95

Va. Centuries, 2-2, C. and R., 1920-25.... 95

RAILROAD BONDS.

Georgia and At. Co., 1915.... 113

Hillman, Mo., 1915-20.... 104

Florida, 1915.... 101

Seaboard Air Line, Co., 181-45, 1950.... 50%

STREET RAILWAY BONDS.

New York, 1915-20.... 10

STREET RAILWAY STOCKS.

Norfolk Railway and Light Co., 25-32 Par.

RAILROAD STOCKS.

Atlantic Coast Line com., 150-165

Ath. and T. P. 7 p. e. guar.... 100

H. F. & G. 7 p. e. guar.... 100

Seaboard Air Line pfd.... 103-145

BANK AND TRUST CO. STOCKS.

American National.... 100-125

Broad Street Bank.... 35-50

INSURANCE COMPANIES.

Virginia Mutual.... 55-62

MISCELLANEOUS.

Va.-Car. Chem. pfd., 8 p. e.... 100-105

Va.-Car. C. Co. Col. Tr., 5 p. e.... 102

Va.-Car. C. Co. Col. Tr., 5 p. e.... 103

BALTIMORE STOCK MARKET.

RICHMOND, MD., Sept. 9.—Seaboard Air Line company not quoted. Seaboard Air Line preferred, 44 bid.

COTTON MARKETS.

**NEW YORK, Sept. 9.**—The cotton market opened steady at a decline of 200 points in response to disappointing cables, but quickly rallied to close 100 points higher. Prices were also 161 points higher. Private wires from the South were received, claiming that planters were disregarding the minimum price set by the cotton association. The market opened to about last night's final during the morning, the market ruled very quiet and steady. Receipts at the ports today were 1,372 bales and 1,000 lbs. of cotton. Total cotton for the week (estimated) 15,500 bales against 15,908 last week and 16,705 last year. To-day's receipts at New Orleans were 2,056 bales against 1,200 last year, and at Houston 1,400 bales against 7,517 last year.

Cotton futures opened steady and closed dull.

Open, High, Low, Close.

September.... 10.33 10.43 10.33 10.38

October.... 10.61 10.59 10.50 10.52

November.... 10.61 10.60 10.50 10.52

December.... 10.53 10.67 10.68 10.60

January.... 10.69 10.70 10.62 10.65

February.... 10.75 10.78 10.77 10.75

March.... 10.81 10.86 10.73 10.78

Speck cotton closed quiet; middling uplands, 10.82; middling gulf, 11.10.

Cotton, quiet; middling, 10.85; gross receipts, 3,475,000 bales; stock, 185,000 bales; to-day at all ports—Net receipts, 31,072 bales; export to Great Britain, 67 bales; to the Continent, 1,700 bales to Japan, 100 bales; to Australia, 1,000 bales; to India, 1,000 bales. Consolidated at all ports—Net receipts, 31,972 bales; export to Great Britain, 67 bales; to the Continent, 1,700 bales to Japan, 100 bales; to Australia, 1,000 bales; to India, 1,000 bales. For the week (estimated) 15,500 bales against 15,908 last week and 16,705 last year. To-day's receipts at New Orleans were 2,056 bales against 1,200 last year, and at Houston 1,400 bales against 7,517 last year.

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